



London Borough of Merton
Merton Civic Centre
Morden, Surrey SM4 5DX

MERTON LOCAL PENSION BOARD

Tuesday, 5 April 2016 at 3:30pm

Room 1B, 8th Floor, Merton Civic Centre, Morden, Surrey SM4 5DX

Minutes

Attendees: Ian McKinnon (CHAS), Kim Brown (LBM), Gwyn Isaac (GMB), Paul Dale (LBM), Paul Audu (LBM)

Additional Attendees: None

Apologies for Absence: Tina Pickard (Unison), Caroline Holland (LBM)

No.	Agenda Item
1.	<ul style="list-style-type: none">Introduction PD welcomed the Merton Local Pension Board members to the inaugural meeting. The role of Local Pension Boards is important and a priority for the Government's pooling agenda to strengthen governance and local accountability across the Local Government Pension Scheme (LGPS). Trade Unions, including the GMB, played an active role in the creation of Local Pension Boards.
2.	<ul style="list-style-type: none">Appointment of Chair and Vice Chair Kim Brown was appointed by the Board members to chair the meeting. It was decided to have a rotating Chair with the next meeting to be chaired by Gwyn Isaac.
3.	<ul style="list-style-type: none">Terms of Reference There was some discussion about the Board's Terms of Reference. PD advised that the Terms of Reference were approved by the Council's General Purposes Committee (GPC). The Board would have an important role of scrutinising pension fund activity. During the discussion, Board members asked that their liability, if any, should be clarified. Decision: The Board agreed to note the Terms of reference.

4.	<ul style="list-style-type: none"> • Training and Understanding The Chair invited PD and PA to deliver training. PD and PA gave training to the Board and led discussions covering : <ul style="list-style-type: none"> ○ Introduction to the Local Government Pension Scheme (LGPS) ○ Role of Board Members ○ Role of Pension Fund Advisory Committee (PFAC); and ○ London Borough of Merton Pension Fund <p>There was some discussion about the Council's approach to managing the pension fund assets including active and passive styles. PD mentioned that additional training would be provided during 2016/17.</p>
5.	<ul style="list-style-type: none"> • Draft Pension Fund Business Plan 2016/17 The Chair invited PA to present the "Draft Pension Fund Business Plan 2016/17". PA advised that the draft Business Plan provided the framework and mechanism to carry out agreed actions to and monitor activity to ensure that key priorities were met. <p>Decision: The Board agreed to note the report and the attached draft Pension Fund Business Plan</p>
6.	<ul style="list-style-type: none"> • Draft Pension Board Work Programme 2016/17 PA presented the draft Merton Local Pension Board Work Programme 2016/17 to the Board. There was lengthy discussion about some of the activity proposed for the year and the link with PFAC Work Programme and the Pension Fund Business Plan. <p>Decision: The Board approved the draft Merton Local Pension Board Work Programme, subject to amending the error in the date for the proposed PFAC special meeting in September 2016 to precede the GPC.</p>
7.	<ul style="list-style-type: none"> • Any Other Business The Board will meet 4 times a year. Future meeting dates to be agreed.

Date for the next Meeting: TBA

Meeting finished at 4:55pm